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**SUBORDINATION AND ATTORNMENT AGREEMENT, ASSIGNMENT OF LEASES
AND RENTS, AND SECURITY AGREEMENT**
(Shelby County, Alabama)

THIS SUBORDINATION AND ATTORNMENT AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, AND SECURITY AGREEMENT (this "**Agreement**") dated as of December 23, 2025, is made by and among BIRMINGHAM GREYSTONE LLC, a Delaware limited liability company ("**Tenant**"), BIRMINGHAM GREYSTONE REAL ESTATE LLC, a Delaware limited liability company ("**Landlord**"), and PNC BANK, NATIONAL ASSOCIATION ("**Agent**"), as administrative for itself and for the benefit of the other lenders party to the Loan Agreement (as defined and described below) (each, a "**Lender**", and collectively, "**Lenders**").

RECITALS

A. Pursuant to the terms of that certain Loan Agreement of even date herewith among Landlord, Agent and Lenders (as amended, restated or replaced from time to time, the "**Loan**

Agreement") and one or more Promissory Notes of even date herewith made by Landlord in favor of Lenders (collectively, as amended, restated or replaced from time to time, the "**Notes**"), Mortgagor agreed to borrow from Lenders the principal amount of up to Twenty-Five Million Dollars (\$25,000,000.00) (the "**Loan**").

B. Landlord's obligations in respect of the Loan are secured by, among other things, that certain Future Advance Real Property Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (as extended, amended, restated or replaced from time to time, the "**Mortgage**," and collectively with the other documents evidencing and/or securing the Loan, the "**Loan Documents**"), to be recorded in the real estate records of Shelby County, Alabama, covering, among other property, the land (the "**Land**") described in Exhibit A to this Agreement and the improvements ("**Improvements**") located on the Land (the Land, the Improvements and Landlord's interest in personal property used in connection with the Land and Improvements are collectively referred to as the "**Project**", which, for purposes of clarity, shall at all times include the Facility. All capitalized terms used herein (which are not otherwise specifically defined herein) shall have the meanings ascribed to such terms in the Loan Agreement.

C. Tenant is the tenant under that certain Lease Agreement, dated on or about the date hereof, between Tenant, as tenant, and Landlord, as landlord (as it may be renewed, amended, restated or replaced from time to time, the "**Operating Lease**"), covering the Project.

D. As a condition to making the Loan to Landlord and entering into the Loan Agreement, Agent and Lenders have required Landlord and Tenant to enter into this Agreement. Landlord and Tenant acknowledge and agree that their execution and delivery of this Agreement, the performance by Landlord and Tenant of the covenants contained herein and the grant of security from Tenant to Agent on behalf of the Lenders, as provided herein, are material inducements for Agent's and Lenders' agreement to enter into the Loan Agreement and make the Loan and without this Agreement, Agent and Lenders would be unwilling to enter into the Loan Agreement or make the Loan. Tenant acknowledges and agrees that the Loan would not be made available to the Landlord on the terms set forth in the Loan Documents in the absence of this Agreement and the collective credit of Landlord and Tenant and the terms and credit of the Landlord and the Loan are inextricably linked to the terms of this Agreement and the credit of Tenant.

AGREEMENT

THEREFORE, in consideration of the mutual agreements in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Subordination. Subject to the terms of this Agreement, Tenant acknowledges, confirms, agrees and covenants that the Operating Lease and the rights of Tenant under the Operating Lease, all of Tenant's right, title and interest in and to the property covered by the Operating Lease, and any lease hereafter executed by Tenant covering any part of the Project, are and shall be subject, subordinate and inferior to (a) the Mortgage, and the rights of Agent under the Mortgage, and all right, title and interest of Agent, on behalf of Lenders, in the Project, and (b) all of the other Loan Documents. Without limitation of any other provision of this

Agreement, Agent may, at its option and without joinder or further consent of Tenant, Landlord, or anyone else, at any time after the date of this Agreement, subordinate the lien of the Mortgage (or any other lien or security interest held by Agent which covers or affects the Project) to the Operating Lease by executing and recording an instrument that is intended for that purpose and that specifies such subordination. If Agent elects to subordinate the lien of the Mortgage, Tenant will execute any documents reasonably requested by Agent required to evidence such subordination; *provided, however*, that notwithstanding that the Operating Lease may by unilateral subordination by Agent hereafter be made superior to the lien of the Mortgage, the provisions of the Mortgage relative to the rights of Agent with respect to proceeds arising from an eminent domain taking (including a voluntary conveyance by Landlord in lieu thereof) and/or insurance payable by reason of damage to or destruction of the Project shall at all times be prior and superior to and shall control over any contrary provisions in the Operating Lease.

2. No Further Subordination. Tenant agrees not to subordinate the Operating Lease to any other lien or encumbrance which (i) affects the Project, or any part thereof, or (ii) is junior to the Mortgage, without the express written consent of Agent, and any such subordination or any such attempted subordination or agreement to subordinate without such consent of Agent shall be void and of no force and effect.

3. Termination of Lease.

(a) Tenant acknowledges and agrees that, at Agent's election, which may be exercised at Agent's sole discretion upon the completion of a foreclosure of the Loan during the continuance of an Event of Default or a deed or conveyance by Landlord in lieu thereof (collectively, a "**Foreclosure**"), (i) Agent, (ii) a purchaser of the Project at foreclosure, (iii) the transferee in connection with a deed-in-lieu or conveyance-in-lieu of foreclosure (persons under (ii) and (iii), including Agent or its designee if it is the purchaser or transferee, is referred to as the "**New Owner**"), or with Agent's consent, a receiver (and Tenant hereby acknowledges that Agent shall have the right to have a receiver appointed to operate the Project during the continuance of an Event of Default) may terminate Tenant's interest and estate under the Operating Lease at any time after Foreclosure without payment of any fees (except as specifically set forth herein) or penalties of any kind with respect thereof. For the avoidance of doubt, if a receiver is appointed to operate the Project during the continuance of an Event of Default and prior to Foreclosure, such receiver shall have full power and authority to exercise all of the rights and remedies of Landlord under the Operating Lease.

(b) In addition, if the Operating Lease is not terminated by Agent, or New Owner upon a Foreclosure pursuant to this Section 3, Tenant may terminate the Operating Lease ("**Tenant Termination**") by giving written notice. Such Tenant Termination shall be effective as of the date Agent or New Owner, as applicable, acquires direct or indirect title to the Project, or if specified in a written notice given on or before such change in ownership the date so stated, which is not more than thirty (30) days after delivery of such notice.

(c) In the event of any termination of the Operating Lease pursuant to this Section 3, at no cost to Agent, New Owner or receiver, (i) Tenant shall promptly deliver to Agent or New Owner, as applicable, all books and records pertaining to the operation and management of the Project, other than those of a confidential or proprietary nature, (ii) Landlord

and Tenant each agrees to reasonably and in good faith cooperate with Agent, any New Owner or any receiver, as the case may be, to allow for an orderly transition of the operation of the Project to an operator of the Project selected by Agent, New Owner or receiver, as applicable ("**Replacement Operator**") and to cooperate to allow such Replacement Operator to obtain all reasonably necessary licenses, approvals, permits and certificates of need (including all Healthcare Authorizations) of all applicable Governmental Authorities ("**Governmental Approvals**") for the operation of the Project, (iii) solely at Agent's, New Owner's or such receiver's election, as applicable, Landlord and Tenant shall cooperate with respect to and assign to the designee of Agent, New Owner, the receiver or the Replacement Operator (as directed by Agent) any agreements and/or leases, including the Resident Agreements (each, an "**Assigned Agreement**") to which Landlord (by operation of the Operating Lease) or Tenant is a party (whether in its individual capacity or on behalf of Landlord as agent pursuant to the Operating Lease) and which pertain to the operation of the Project, to the extent such assignment is permitted by applicable Laws, which assignment may be to Agent, New Owner, receiver or the new licensed operator of the Project, as specified in such election and permitted by applicable Laws, (iv) until such orderly transfer of operations at the Project occurs, provided that such period shall not exceed the earlier of (x) date determined by Agent, New Owner, or receiver, as applicable, (y) date of the transfer of the Assigned Agreements and of the issuance of all necessary Healthcare Authorizations and other Governmental Approvals to the Replacement Operator and (z) one hundred eighty (180) days following termination of the Operating Lease (which 180 days shall be extended for an additional ninety (90) days so long as Agent, New Owner, receiver or the new licensed operator of the Project, as applicable, is diligently pursuing assignment of such agreements and obtaining the governmental approvals for the orderly transfer of operations at the Project), Tenant shall enter into an interim sublease and/or management agreement customary for the transfer of operations of a licensed assisted living and memory care facility, in form and substance reasonably acceptable to Tenant and Agent, New Owner, receiver or the new licensed operator of the Project, as applicable, which shall lawfully permit the successor to operate the Facility under Tenant's Governmental Approvals, at no material cost or liability to Tenant, and (v) at the request of Agent, New Owner or the receiver, turn over to the requesting party all security deposits under Resident Agreements and Property Leases (as defined below), provided that such party agrees to hold Tenant harmless from and against claims against Tenant, by a tenant or resident for return of a security deposit turned over to the indemnifying party. Tenant (and if applicable, Landlord) shall be responsible for the payment and performance of any liabilities under any Assigned Agreements which accrued prior to the time of such assignment, whether or not demand or claim therefor has been made by the Person to whom such liability is owed at the time of such assignment; provided, however, Tenant's liability under the Assigned Agreements pursuant to this Section 3 shall be limited to the payment and performance of those liabilities under the Assigned Agreements as to which Tenant is otherwise liable under the specific Assigned Agreements, applicable Laws or otherwise prior to the date of a such assignment. The foregoing shall be in addition to Tenant's obligations under transition procedures set forth in the Operating Lease.

(d) In the event the Operating Lease is terminated, Tenant will use commercially reasonable efforts to cause all residents and other tenants, licensees or others paying rent or purchasing services from Tenant to, upon termination of the Operating Lease, pay such amounts as directed by Agent, New Owner or the receiver, as applicable, to the extent permitted

by applicable Law. Tenant acknowledges and agrees that in the event that the Operating Lease is terminated for any reason while the Loan is outstanding, or in the event Agent, New Owner, a receiver or Tenant has terminated or is in the process of terminating the Operating Lease, as provided in this Section 3, then Tenant shall, subject to the terms of the Loan Documents, fully cooperate with and/or permit Agent, New Owner or the receiver (as applicable) at no material expense to Tenant to take any actions necessary to protect its interests in the Project as well as to cooperate with and/or permit Agent or New Owner, as applicable, or its designee (including a receiver) to submit any applications, notices, documentation or other information reasonably necessary for the use or operation of the Project to the applicable Governmental Authorities, or to take such other steps as Agent may deem reasonably advisable to obtain, maintain, sell, limit, transfer or renew any certificate of need or applicable healthcare license in connection with the operation of the Project for its current use or then current use. Tenant agrees not to challenge any such termination and hereby waives any rights and remedies, at law or in equity, against Agent in connection therewith.

4. Attornment.

(a) Tenant covenants and agrees that if the Operating Lease is not terminated following a Foreclosure, or Bank has, prior to such Foreclosure, elected to subordinate the Mortgage to the Operating Lease, Tenant shall attorn to the New Owner as Tenant's new landlord. Tenant further covenants and agrees that in such case the Operating Lease shall continue in full force and effect as a direct lease between Tenant and New Owner upon all of the terms, covenants, conditions and agreements set forth in the Operating Lease and this Agreement, other than provisions that are impossible for New Owner to perform. Notwithstanding the foregoing, in no event shall New Owner be:

(i) liable for any act, omission, default, misrepresentation, obligation (including without limitation, any indemnification obligation), liability or breach of warranty, of any previous landlord (including Landlord) or obligations accruing prior to New Owner's actual ownership of the Project;

(ii) subject to any offset, recoupment, estoppel, defense, claim or counterclaim that Tenant might be entitled to assert against any previous landlord (including Landlord);

(iii) bound by any payment of rent, additional rent or other payments, made by Tenant to any previous landlord (including Landlord) for more than one (1) month in advance except to the extent actually received by New Owner;

(iv) bound by any amendment, or modification of the Operating Lease hereafter made, or consent, or acquiescence by any previous landlord (including Landlord) under the Operating Lease to any assignment or sublease hereafter granted, without the written consent of Agent; or

(v) liable for any deposit that Tenant may have given to any previous landlord (including Landlord) that has not been transferred to New Owner.

(vi) The provisions of this Agreement regarding attornment by Tenant shall be self-operative and effective without the necessity of execution of any new lease or other document on the part of any party to this Agreement or the respective heirs, legal representatives, successors or assigns of any such party. Tenant agrees, however, to execute and deliver at any time and from time to time, upon the request of Landlord or of any holder of any of the indebtedness or other obligations secured by the Mortgage, any instrument or certificate which, in the reasonable judgment of Landlord or of such holder, may be necessary or appropriate in any such foreclosure proceeding or otherwise to evidence such attornment, including, if requested, a new lease of the Project on the same terms and conditions as the Operating Lease for the then unexpired term of the Operating Lease. Notwithstanding the foregoing or any provision of the Operating Lease to the contrary, the provisions of Section 3 shall remain effective so long as Agent, its designee, a receiver or a New Owner holds any interest in the Project.

(b) Agent or such New Owner shall have no obligation, nor incur any liability, beyond Agent's or New Owner's then equity interest, if any, in the Project, and Tenant shall look exclusively to such equity interest of Agent or New Owner, if any, for the payment and discharge of any obligations imposed upon Agent or New Owner under this Agreement or under the Operating Lease or for recovery of any judgment from Agent, or New Owner, and in no event shall Agent, New Owner, nor any of their respective officers, directors, managing members, shareholders, partners, members, equity holders, agents, representatives, servants or employees ever be personally liable for such judgment.

5. Estoppel Certificate. Tenant agrees to execute and deliver from time to time, upon the written request of Landlord or Agent, a certificate regarding the status of the Operating Lease, consisting of statements, if true (or if not, specifying why not), (a) that the Operating Lease is in full force and effect, (b) the date through which rentals have been paid, (c) the date of the commencement of the term of the Operating Lease, (d) the nature of any amendments or modifications of the Operating Lease, (e) that no default, or state of facts which with the passage of time or notice (or both) would constitute a default, exists under the Operating Lease (or if such statement would be inaccurate, a statement describing any such default or state of facts), (f) no setoffs, recoupments, estoppels, claims or counterclaims exist against Landlord, (g) that all Project revenue is being applied in accordance with the Operating Lease and (h) such other matters as may be reasonably requested.

6. Acknowledgement and Agreement by Tenant. Tenant acknowledges and agrees as follows:

(a) Landlord has heretofore executed and delivered to Agent an Assignment of Leases, Rents and Profits granting a security interest and assigning absolutely the rent and all other sums due under the Operating Lease as additional security. Tenant hereby expressly consents to such security interest and absolute assignment and agrees that such security interest and assignment shall, in all respects, be superior to any interest Tenant has in the Operating Lease or any portion of the Project, subject to the provisions of this Agreement. Except as permitted under the Loan Agreement, Tenant will not amend, alter, terminate, or waive any provision of, or consent to the amendment, alteration, termination or waiver of any provision of the Operating Lease without the prior written consent of Agent, and no such amendment, alteration, waiver or

termination of the Operating Lease, whether pursuant to the terms of the Operating Lease or otherwise, will be effective without the prior written consent of Agent.

(b) Tenant acknowledges that Agent will rely upon this instrument in entering into the Loan Agreement and making the Loan.

(c) Agent and Lenders, in making the Loan to Landlord, are under no obligation or duty to oversee or direct the application of the proceeds of the Loan.

(d) From and after the date of this Agreement, in the event of any act or omission by Landlord which would give Tenant the right, either immediately or after the lapse of time, to terminate the Operating Lease or to claim a partial or total eviction, Tenant will not exercise any such right (i) until it has given written notice of such act or omission to Agent, and (ii) until the same period of time as is given to Landlord under the Lease to cure such act or omission shall have elapsed following such giving of notice to Agent and following the time when Agent shall have become entitled under the Mortgage to remedy the same, but in any event thirty (30) days after receipt of such notice or such longer period of time as may be necessary to cure or remedy such default, act, or omission including such period of time necessary to obtain possession of the Project and thereafter cure such default, act, or omission, during which period of time Agent shall be permitted to cure or remedy such default, act or omission. Notwithstanding the foregoing, Agent shall have no duty or obligation to cure or remedy any breach or default. It is specifically agreed that Tenant shall not, as to Agent, anticipate or require cure of any such default that is personal to Landlord, and therefore not susceptible to cure by Agent.

(e) Tenant and Landlord hereby agree that, during the continuance of an Event of Default, if Agent notifies Tenant in writing of the existence of such Event of Default and demands that Tenant pay its rent and all other sums due under the Operating Lease directly to Agent or direct Residents to pay rents under Resident Agreements, Tenant shall honor such demand and pay the full amount of its rent and all other sums due under the Operating Lease directly to Agent and direct Residents to do the same, without offset, or as otherwise required pursuant to such notice beginning with the payment next due after such notice of default, without inquiry as to whether a default actually exists under the Mortgage, the Loan Agreement, Loan Documents or otherwise in connection with the Note, and notwithstanding any contrary instructions of or demands from Landlord and (i) Landlord hereby agrees that Tenant shall receive credit against rent due under the Operating Lease for any such payments made to Agent and (ii) each Resident shall receive credit against rent due under its Resident Agreement for any such payments made to Agent. Except as provided in this subsection 6(e), all lease payments shall be made in accordance with the Operating Lease and/or the applicable Resident Agreement.

(f) Tenant shall send to Agent a copy of any written notice or statement given or received by Tenant under or with respect to the Operating Lease which Agent is entitled to receive pursuant to the Loan Agreement, as well as any notice or correspondence pertaining to any defaults under the Operating Lease at promptly after the time such notice or statement is sent to or received from Landlord.

(g) Tenant has not prepaid any rent payable to Landlord under the Operating Lease beyond the current month and will not pay any rent payable to Landlord more than one (1) month in advance.

(h) There is currently no security deposit under the Operating Lease.

(i) As of the date hereof, Tenant has no (i) rights under the Operating Lease or otherwise of offset, set off, abatement, claim, counterclaim or defense against any rent, additional rent, percentage rent or other sums payable to Landlord under the Operating Lease which are due or to become due under the Operating Lease or (ii) actions, claims, proceedings or suits pending or threatened against Landlord or relating to the Project.

(j) As of the date hereof, Tenant has not given notice to exercise any rights to cancel or terminate the Operating Lease.

(k) As of the date hereof, Tenant has not received any written notice of a prior sale, transfer, hypothecation or pledge of the Operating Lease or of the rents other than with respect to the Loan Documents.

(l) Tenant has no right or option of any nature whatsoever, whether pursuant to the Operating Lease or otherwise, to purchase the Project, or any portion of or any interest in the Project, and to the extent that Tenant has had, or hereafter acquires, any such right or option, same is hereby acknowledged to be subject and subordinate to the Mortgage and is hereby waived and released as against Agent, New Owner, and each holder of any portion of the Loan.

(m) Agent, any New Owner or receiver shall have no liability to Tenant or any other party for any conflict between the provisions of the Operating Lease and the provisions of any other lease affecting the Project, including, but not limited to, any provisions relating to exclusive or non-conforming uses or rights, renewal options and options to expand, and in the event of such a conflict, Tenant shall have no right to cancel the Operating Lease or take any other remedial action against Agent, New Owner or receiver, or against any other party for which Agent, any New Owner or receiver would be liable.

(n) Agent, any New Owner or receiver shall have no obligation to Tenant or Landlord nor incur any liability to Tenant or Landlord with respect to the erection or completion of any improvements to the Project.

(o) Agent, any New Owner or receiver shall have no obligation to Tenant nor incur any liability to Tenant with respect to any warranties of any nature whatsoever, whether pursuant to the Operating Lease or otherwise, including, without limitation, any warranties respecting use, compliance with zoning, Landlord's title, Landlord's authority, habitability, fitness for purpose or possession.

(p) Nothing in this Agreement is intended, nor shall it be construed, to abridge or adversely affect any right or remedy of Landlord under the Operating Lease in the event of any default by Tenant in the payment of rent and/or any other sums due under the Operating Lease or

in the performance of any of the other terms, covenants or conditions of the Operating Lease on Tenant's part to be performed.

(q) Landlord has not agreed to any abatement of rent or other sums or period of "free rent" for the Project, and Tenant agrees that if Agent or any New Owner becomes the owner of the Project, no agreement for abatement of rent or any other sum not specifically provided in the Operating Lease will be binding on Agent or New Owner.

(r) Tenant will comply with the insurance requirements set forth in the Loan Agreement to the extent the same are the responsibility of Tenant under the Operating Lease.

(s) Tenant will (and will use commercially reasonable efforts to cause Manager to) cause all operating revenue of the Project to be applied in accordance with the Loan Agreement.

(t) Tenant hereby makes each of the representations and warranties in the Loan Agreement that pertain to Tenant or the maintenance and operation of the Project. Tenant represents and warrants that all trade fixtures, furniture, equipment and other personal property to be used in the maintenance or operation of the Project (other than food, cleaning supplies and similar inventory and leased vehicles and certain leased medical equipment) will be owned by Landlord and leased to Tenant pursuant to the Operating Lease or owned by Tenant directly.

(u) Tenant hereby agrees to perform (or use commercially reasonable efforts to cause Manager to perform, as applicable) each of the covenants and agreements set forth in the Loan Agreement that pertain to Tenant or the maintenance or operation of the Project, including the compliance thereof with applicable Laws, and Tenant will not take any action which could reasonably be expected to cause a monetary Potential Default, a material non-monetary Potential Default, or an Event of Default to occur.

7. Acknowledgment and Agreement by Landlord. Landlord, as landlord under the Operating Lease and grantor under the Collateral Documents, acknowledges and agrees for itself and its representatives, successors and assigns: (a) that this Agreement does not constitute a waiver by Agent of any of its rights under the Collateral Documents, the Loan Agreement, the Note or the other Loan Documents, or in any way release Landlord from its obligations to comply with the terms, provisions, conditions, covenants, agreements and clauses of the Collateral Documents, the Loan Agreement, the Note or the other Loan Documents; (b) that the provisions of the Collateral Documents, the Loan Agreement, the Note and the other Loan Documents remain in full force and effect and must be complied with by Landlord to the extent applicable to Landlord; and (c) that, during the continuance of an Event of Default, Tenant is hereby authorized to pay its rent and all other sums due under the Operating Lease directly to Agent upon receipt of a notice as set forth in Section 6(e) above from Agent (and during period specified in Section 6(e) above) (Landlord hereby agreeing that Tenant shall receive credit against rent due under the Operating Lease for any such payments made to Agent) and that Tenant is not obligated to inquire as to whether a default actually exists under the Collateral Documents, the Loan Agreement, the Loan Documents or otherwise in connection with the Note. Landlord hereby releases and discharges Tenant from any liability to Landlord resulting from Tenant's payment to Agent in

accordance with this Agreement. Landlord represents and warrants to Agent that a true and correct copy of the Operating Lease has been delivered by Landlord to Agent.

8. Lease Status. Landlord and Tenant represent and warrant to Agent that as of the date hereof neither Landlord nor Tenant has knowledge of any default on the part of the other under the Operating Lease, that the Operating Lease is valid, enforceable and contains all of the agreements of the parties to the Operating Lease with respect to the letting of the Project, and that all of the agreements and provisions contained in the Operating Lease are in full force and effect.

9. Tenant's Compliance with Loan Documents. Tenant agrees that, (i) excepting only (x) those obligations under the Loan Documents which are personal to Landlord and (y) the monetary obligations of Landlord to make payments to Agent and Lenders under the Loan Documents, Tenant shall, notwithstanding any term or provision of the Operating Lease to the contrary, (A) timely perform and comply with all covenants, agreements and obligations of Landlord set forth in the Loan Agreement, which, by virtue of the Operating Lease or the Loan Documents to which Landlord is a party are the responsibility (as between landlord and Tenant) of Tenant (collectively, the "**Operating Tenant Covenants**") and, without limiting Landlord's obligations under the Loan Agreement, shall be deemed to include each of the covenants, agreements and obligations with which Landlord is expressly required herein to cause Tenant to comply, (B) not take any action or fail to take any action that would cause Landlord to not be in compliance with Landlord's obligations under the Loan Documents, (C) not encumber its leasehold estate in the Project and/or (D) not do anything (including, without limitation, entering into subleases except in accordance with the terms of the Loan Documents) or fail to do anything with respect to the Project or the operation or maintenance thereof which would cause the Landlord to otherwise breach or be in default of its obligations under the Loan Documents; and (ii) all insurance proceeds and condemnation awards (and settlements in lieu thereof) relating to the Project shall, notwithstanding any term or provision contained in the Operating Lease to the contrary, be paid and applied as provided in the Loan Documents and Tenant waives all rights and claims in, to and under such proceeds and awards. For the avoidance of doubt, (a) any failure or breach by Tenant of any Operating Tenant Covenant or the requirements in this Section 9 shall be a default hereof and, whether or not the Tenant is given notice thereof by Agent, if not cured within the applicable grace period, if any, under the Loan Agreement, then an Event of Default shall be deemed to have occurred and exist; and (b) this provision is not intended to create an obligation of Agent to, and Tenant agrees that Agent has no obligation to, give any notice to Tenant, and it shall be Landlord's obligation to enforce and cause Tenant to timely comply with the Operating Tenant Covenants and its other obligations set forth herein. For the avoidance of doubt, and notwithstanding any term to the contrary set forth in this Agreement, Tenant shall be permitted to take any action under that Landlord is permitted to take under the Loan Documents, and in no event shall Tenant be in default hereunder for actions taken by Tenant, to the extent that such action, if taken by Landlord, would not constitute a default under the Loan Documents, including, without limitation, undertaking Permitted Immaterial Transfers, entering into Permitted Equipment Leases, and suffering liens constituting Permitted Encumbrances under the Loan Documents.

10. Consents by Agent. Whenever a provision in the Operating Lease shall require the Tenant to obtain the Landlord's consent prior to taking or omitting to take any action pertaining

to alterations to the Project, a change in the use of the Project, any assignment, transfer or sublet of the Operating Lease or any interest therein, or any amendment to a material term of the Operating Lease (except as otherwise permitted herein or the Loan Agreement without Agent's consent), Tenant shall also be required to obtain Agent's consent. Consents required from Agent shall be subject to the same requirements and limitations with respect to time, reasonableness and the like that apply to Landlord in the Operating Lease (or if a longer period is permitted under the Loan Agreement or other Loan Documents, such longer period). Without limiting the foregoing or the other provisions hereof which may be to the contrary, (i) any transfer, sale, pledge or encumbrance of any direct or indirect voting interest or equity interest in Tenant to any other Person, or (ii) the merger or consolidation of Tenant with or into a third party shall each be deemed an assignment of the Operating Lease by Tenant requiring the consent of Landlord and Agent; provided, however, for the sake of clarity, that any Permitted Transfer involving Tenant shall be permitted subject to the applicable terms and conditions of the Loan Agreement.

11. Grant of Lien. To secure the payment, performance and observation of the Obligations, Tenant hereby grants to Agent a continuing first priority security interest in, upon and to and a right of setoff against, and an assignment to Agent of, all personal property and fixtures of Tenant, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired of every kind and description, tangible or intangible, including, without limitation, the following (collectively, the "**Collateral**"):

(a) all of Tenant's right, title and interest, if any, in and to (i) all Accounts (as defined in the Uniform Commercial Code) (including all healthcare insurance receivables), contract rights, chattel paper, instruments, documents, general intangibles and other rights or obligations of any kind, including but not limited to all Resident Agreements, all governmental permits and/or licenses that are required for the operation of the Project for its intended use, whether now or hereafter existing and whether now owned or hereafter acquired, including, without limitation, (A) all rights to payment under agreements with governmental bodies and insurance companies (to the extent such assignment is permitted by law), (B) all rights to endowments, gifts, grants and bequests, (C) all rights relating to the performance by or for Tenant of management, advisory, consulting or other similar services, (D) all rights relating to the sale or other transfer of property to, or the construction, renovation or other improvement of property by or for, Tenant, (E) all rights relating to any partnership or other Person in which Tenant has any interest as a general or limited partner or otherwise, including all moneys due from time to time in respect thereof, and (F) all rights relating to any Resident Agreement or lease, license or occupancy agreement to which Tenant is a party in any capacity, including all moneys due from time to time in respect thereof, and (ii) all rights now or hereafter existing in and to all security agreements, leases and other contracts now or hereafter existing and securing or otherwise relating to any such accounts, contract rights, chattel paper, instruments, general intangibles or obligations;

(b) to the extent not listed above, all of Tenant's money, securities, investment property, deposit accounts, instruments, accounts, general intangibles, intellectual property, healthcare insurance receivables, inventory and other property and the proceeds thereof;

(c) all of Tenant's letter-of-credit rights and commercial tort claims;

(d) all of Tenant's now owned or hereafter acquired machinery, equipment, computer equipment, tools, tooling, furniture, fixtures, goods, supplies, materials, work in process, whether now owned or hereafter acquired, together with all additions, parts, fittings, accessories, special tools, attachments, and accessions now and hereafter affixed thereto and/or used in connection therewith, all replacements thereof and substitutions therefor, and all cash and non-cash proceeds and products thereof and all present and future warranties, manuals and other written materials relating thereto;

(e) all of Tenant's now owned or hereafter acquired goods of any kind and any and all tangible and intangible books and records of Tenant relating to Tenant, its business, its financial condition, records and statements, the Project and/or the Collateral; and

(f) all proceeds of any and all of the foregoing Collateral and, to the extent not otherwise included, all payments under insurance (whether or not Landlord is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral.

in each case, howsoever Tenant's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise). Tenant shall not, without the prior written consent of Agent, remove any of the Collateral from the Project; provided that Tenant may dispose of any worn out or obsolete personal property as long as the same is promptly replaced with personal property that is the functional equivalent of the replaced property within such time as could not impair the operation of the Project.

Notwithstanding any term to the contrary set forth in this Agreement, in no event shall the name "Monark Grove", or any right of Tenant to use same, or any trademark for same or any derivation thereof, or any logo associated therewith (collectively, "**Brand Rights**"), constitute Collateral under this Agreement, and Tenant shall retain all Brand Rights; provided, however, that if any signage or other materials bearing the Brand Rights exist on the Project following Tenant's loss of possession or control of the Project ("**Loss of Possession**"), then New Owner or Agent, as applicable, shall have an irrevocable license coupled with an interest and for which consideration has been paid and received, to use the signage and materials bearing the Brand Rights then existing on the Project in connection with operating the Project for a period not to exceed one hundred twenty (120) days after the date of Loss of Possession (the "**Brand Transition Period**"), during which time New Owner or Agent, as applicable, shall use commercially reasonable efforts to remove signage or other materials bearing Brand Rights as expeditiously as possible. If New Owner or Agent, as applicable, has failed to remove signage or other materials bearing Brand Rights during the Brand Transition Period, then Tenant shall have the right (the "**Brand Removal Right**"), subject to the rights of tenants under the Resident Agreements and any occupancy agreements affecting the Project, to enter the Project during normal business hours for a period of thirty (30) days following the Brand Transition Period for the sole purpose of removing signage and other materials bearing Brand Rights; provided, that (i) the Brand Removal Right shall be exercised at reasonable times and in a reasonable and orderly manner, (ii) entry onto the Project by Tenant shall be coordinated with New Owner or Agent, as applicable, in advance and New Owner or Agent, as applicable, shall have the right to accompany Tenant, (iii) Tenant shall repair any damage to the Project resulting from Tenant's exercise of the Brand Removal Right, and (iv) Tenant shall indemnify and hold New Owner or Agent, as applicable, harmless from and against

any claims arising out of Tenant's exercise of the Brand Removal Right, except to the extent arising out of the gross negligence or willful misconduct of New Owner or Agent, as applicable, as determined by a court of competent jurisdiction by final and non-appealable judgment.

All terms used in this Section 11 which are not defined herein shall have the meanings given them in the applicable Uniform Commercial Code, as amended from time to time (the "**Uniform Commercial Code**"). Tenant shall sign and deliver to Agent, or if Tenant's signature is not required, Tenant hereby authorizes Agent to file in all necessary governmental offices, one or more financing statements to perfect the security interests in the Collateral, which financing statements (a) indicate the Collateral, as the collateral hereunder (i) as "all assets" of Tenant or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of any applicable Uniform Commercial Code, or (ii) by any other description which reasonably approximates the description contained in this Agreement. Tenant specifically agrees that Agent may cause such financing statements and financing statement amendments to be filed without any signature of a representative of Tenant appearing thereon, where such filings are permitted by applicable Laws. Agent shall have all rights and remedies available to a secured party under the Uniform Commercial Code. Throughout the term of the Operating Lease, Tenant shall not pledge or otherwise grant a security interest in any of the Collateral to a third party, other than as otherwise expressly permitted by the Loan Agreement. In the event that Tenant has granted Landlord a security interest in the security deposits under the Resident Agreements pursuant to the Operating Lease ("**Landlord's Security Interest**"), Landlord hereby pledges and assigns all of its rights as a secured party with respect to Landlord's Security Interest to Agent as security for the Obligations. During the existence of an Event of Default, Agent, New Owner or the receiver (as applicable) shall have the exclusive right to enforce Landlord's Security Interest. Landlord acknowledges that Landlord's Security Interest is subject and subordinate to Agent's liens and security interests under the Loan Agreement and the other Loan Documents. Tenant hereby acknowledges and consents to the foregoing and to the addition of Agent as a secured party on the Financing Statement perfecting the Landlord's Security Interest (if any).

Without limiting any of the foregoing, Tenant hereby grants a security interest in and assigns, transfers and sets over to Agent, as security for the payment of the Obligations and the observance and performance of all the terms, covenants and provisions of the Loan Documents, all of Tenant's right, title and interest in and to the Operating Lease, Resident Agreements, leases, licenses and other occupancy agreements with respect to any portion of the Project now or hereafter existing to which Tenant is or becomes a party (the "**Property Leases**"), all of the rents, additional rents, charges, issues, profits and other payments for the use or occupancy of the Project (including beds or units therein) or other services payable under the Property Leases (collectively, the "**Rents**") and all cash or other property deposited by residents and other tenants to secure performance of their obligations under the Property Leases, including, without limitation, the immediate and continuing right to receive and collect all condemnation awards and insurance proceeds, the right to accept or reject any offer made by any tenant pursuant to its Property Lease to purchase the Project and any other property subject to a Property Lease as therein provided, and Tenant hereby appoints Agent as its agent and attorney-in-fact, which appointment is irrevocable and coupled with an interest, during the continuation of an Event of Default (and subject to applicable Laws) to perform all other reasonably necessary or appropriate acts with

respect to such Property Leases as agent and attorney-in-fact for Tenant, and the right to make all waivers and agreements, to give and receive all notices, consents and releases, to take such action upon the happening of a default under any Property Lease, including the commencement, conduct and consummation of proceedings at law or in equity as shall be permitted under any provision of any Property Lease or by any law, and to do any and all other things whatsoever which the Tenant is or may become entitled to do under any such Property Lease all from the date hereof to the end of the respective terms of the Property Leases and any renewals and extensions thereof, and in all cases both before and after the commencement by or against the Tenant of any case or proceeding under any applicable Debtor Relief Law. Notwithstanding the foregoing, so long as no Event of Default is continuing, Tenant shall have a license to receive, collect (but not more than one month in advance), and enjoy the Rents under the Property Leases, and to otherwise deal with all Property Leases as permitted by this Agreement.

This Agreement, upon being filed for record in the real estate records of the county wherein any of Tenant's fixtures are situated, shall operate also as a financing statement filed as a fixture filing in accordance with the applicable provisions of the Uniform Commercial Code on such portions of the Collateral that are or become fixtures.

12. Inspection of Books and Records of the Tenant. Without limiting any rights of Landlord under the Operating Lease, subject to the rights of tenants under the Resident Agreements and any occupancy agreements affecting the Project, Tenant hereby grants to Agent and its representatives reasonable access to the Project during normal business hours, upon reasonable advance notice, and without any material interference with Tenant's operations, for the purpose of inspecting the Project, to inspect, appraise, value or make physical verifications of any Collateral, and, subject to applicable Law, to review the operations of the Project, the patient census and other non-privileged records relating to the operation of the Project and to inspect and/or audit the records of Tenant relating to the Project. In connection therewith, Tenant shall, to the extent required by applicable Laws, including HIPAA, redact all confidential and personal healthcare information of any Person from the information provided to Agent. However, Agent and Tenant shall cooperate with each other so that Agent may accomplish its objectives under this Section 12 without receiving any confidential or protected healthcare information of any resident or other Person.

13. Liability of Tenant Not Affected. To the extent not prohibited by applicable law, this Agreement shall remain in full force and effect without regard to, and shall not be released, discharged or affected in any way by any circumstances or condition, including, without limitation:

(a) the attempt or the absence of any attempt by Agent to obtain payment or performance by Landlord or any guarantor of the Loan;

(b) Agent's delay in enforcing or absence of action to enforce Tenant obligations hereunder or of any party under the Loan Documents, or any prior partial exercise by Agent or any Lender of any right or remedy hereunder or under any of the Loan Documents;

(c) the fact that Landlord is determined to be not liable for the payment or performance of the Obligations, or any portion thereof, for any reason whatsoever, the Collateral

being collateral to secure the Obligations notwithstanding that Landlord may be excused from the payment thereof;

(d) any renewal, extension, substitution, modification, settlement, compromise, replacement of or indulgence with respect to, the Obligations, all of which Agent and Lenders are hereby authorized to make;

(e) any sale, exchange, release, surrender or other disposition of, or realization upon, any collateral securing the Obligations, or any amendment, waiver, settlement or compromise of any guaranties of the Obligations, or any other obligation of any person with respect to the Loan Documents;

(f) the acceptance by Agent of any additional security for the Obligations;

(g) the lack of genuineness, validity, regularity or enforceability of or Agent's or any Lender's amendment, waiver or consent with respect to, any provision of any instrument evidencing, securing or otherwise relating to the Obligations, or any part thereof, including without limitation, the other Loan Documents;

(h) the existence, value or condition of, or the failure by Agent or any Lender to take any steps to perfect, maintain, or enforce, Agent's or any Lender's security interests or remedies under the Loan Documents, or to preserve Agent's or any Lender's rights to or protect any security or collateral, for the Obligations;

(i) any voluntary or involuntary bankruptcy, insolvency, reorganization, arrangement, readjustment, assignment for the benefit of creditors, composition, receivership, liquidation, marshalling of assets and liabilities or similar event or proceedings with respect to Landlord or any other person, as applicable, or any of their respective properties (each, an "**Insolvency Proceeding**"), or any action taken by Agent or any Lender, any trustee or receiver or by any court in any such proceeding;

(j) the failure by Agent or any Lender to file or enforce a claim against the estate (either in an Insolvency Proceeding or other proceeding) of Landlord or any other person;

(k) in any proceeding under Title 11 of the United States Code (11 U.S.C. Section 101 et seq.), as amended (the "**Bankruptcy Code**"): (i) any election by Agent or any Lender under Section 1111(b)(2) of the Bankruptcy Code, (ii) any borrowing or grant of a security interest by Landlord as debtor-in-possession under Section 364 of the Bankruptcy Code, (iii) the inability of Agent or any Lender to enforce the Obligations against Landlord by application of the automatic stay provisions of Section 362 of the Bankruptcy Code, or (iv) the disallowance, under Section 502 of the Bankruptcy Code, of all or any portion of Agent's or any Lender's claim(s) against Landlord for repayment of the Obligations;

(l) the failure of Tenant to receive notice of any intended disposition of the collateral for the Obligations;

(m) any merger or consolidation of Landlord into or with any other entity, or any sale, lease or transfer of any of the assets of Landlord or Tenant to any other person;

(n) any change in the ownership of Landlord, or any change in the relationship between Landlord and Tenant or any termination of any such relationship;

(o) the making of additional loans to Landlord, the increase or reduction of the maximum principal amount of the Obligations, the increase or reduction in the interest rate provided in the Note, or any other modification, amendment, release or waiver of the terms of the Loan Documents;

(p) the absence, impairment or loss of any right of reimbursement, subrogation, or other right or remedy of Tenant;

(q) the death, incapacity, insanity, disability, dissolution or any other change in the status of Landlord or any other Person; and

(r) any other action or circumstance which might otherwise constitute a legal or equitable discharge or defense of Landlord, Tenant or any other person.

To the extent not prohibited by applicable law, Tenant hereby expressly waives and surrenders any defense to its liability under this Agreement based upon any of the foregoing acts, omissions, agreements, waivers or matters, whether or not Tenant had notice or knowledge of same. For the sake of clarity, if any amendment to a Loan Document would, pursuant to the terms of such Loan Document, require Landlord and/or Tenant to agree to such amendment, then such requirement shall not be deemed to be waived on account of this Section 13.

14. Rights of Agent and Lenders. Agent and the Lenders are hereby authorized, without notice to or demand of Tenant and without affecting the liability of Tenant hereunder, to take any of the following actions from time to time:

(a) increase or decrease the amount of, or renew, extend, accelerate or otherwise change the time, place or terms for payment of, or other terms relating to, the Obligations, or otherwise modify, amend or change the terms of any promissory note or other agreement evidencing, securing or otherwise relating to any of the Obligations, including, without limitation, the making of additional advances thereunder;

(b) accept and apply any payments on or recoveries against the Obligations from any source, and any proceeds of any security therefor, to the Obligations in such manner, order and priority as Agent may elect in Agent's sole discretion;

(c) take, hold, sell, exchange, dispose of, release or otherwise dispose of all or any property pledged, mortgaged, or conveyed, or in which Agent has been granted a lien, as security for the Obligations;

(d) settle, release, compromise, collect or otherwise liquidate the Obligations or any portion thereof;

- (e) accept, hold, substitute, add or release any other guaranty or endorsements of the Obligations;
- (f) take any action under or in respect of the Loan Documents in the exercise of any remedy, power or privilege contained therein or available to Agent and Lenders at law or in equity, or waive or refrain from exercising any such remedies, powers or privileges;
- (g) amend or modify, in any manner whatsoever, the Loan Documents;
- (h) extend or waive the time for any person's performance of, or compliance with, any term, covenant or agreement on its part to be performed or observed under the Loan Documents, or waive such performance or compliance or consent to a failure of, or departure from, such performance or compliance;
- (i) release anyone who may be liable in any manner for the payment of any amounts owed by Landlord or any other person to Lender; and
- (j) modify or terminate the terms of any intercreditor or subordination agreement pursuant to which claims of other creditors of Tenant, Landlord or any other person are subordinated to the claims of Agent and Lenders.

15. Subordination of Tenant's Claims. All indebtedness now or hereafter owing by Landlord to Tenant for borrowed money or otherwise (other than reimbursements for capital improvements or operating expenses under the terms of the Operating Lease to the extent previously paid to Tenant by Landlord in the ordinary course) is hereby subordinated to the payment of the Obligations, and, during the continuance of any Event of Default under any of the Loan Documents, Tenant shall not accept payment of all or any portion of such subordinated indebtedness until satisfaction in full of the Obligations. All security interests, liens and encumbrances which Tenant now or hereafter may have upon any of the assets of Landlord, are hereby subordinated to all security interests, liens and encumbrances heretofore, now or hereafter granted to Agent pursuant to any of the Loan Documents.

16. Statutes of Limitation. Tenant irrevocably waives all statutes of limitation as a defense to any action or proceeding brought against Tenant by Agent or any Lender, to the fullest extent permitted by law.

17. Election of Remedies. If Agent may, under applicable law, proceed to realize benefits under any of the Loan Documents giving Agent a lien upon any collateral owned by Landlord or any other Loan Party, either by judicial foreclosure or by non-judicial sale or enforcement, Agent may, at its sole option, determine which of such remedies or rights it may pursue without affecting any of Agent's or any Lender's rights and remedies under this Agreement. If, in the exercise of any of Agent's rights and remedies against Landlord or any other person liable with respect to the Obligations, Agent or any Lender shall forfeit any of its rights or remedies, including its right to enter a deficiency judgment against Landlord, whether because of any applicable laws pertaining to "election of remedies" or the like, Tenant hereby consents to such action by Agent and Lender, as applicable, and waives any claim or defense based upon such action, even if such action results in a full or partial loss of any rights of subrogation which Tenant

might otherwise have had but for such action. In the event Agent shall bid at any foreclosure or trustee's sale or at any private sale permitted by law or the Loan Documents, Agent may bid all or less than the amount of the Obligations and the amount of such bid need not be paid by Agent but shall be credited against the Obligations. The amount of the successful bid at any such sale shall be conclusively deemed to be the fair market value of the collateral, notwithstanding any present or future law or court decision or ruling that may have the effect of reducing the amount of any deficiency claim to which Agent or any Lender might otherwise be entitled but for such bidding at any such sale. Any election of remedies which results in the denial or impairment of the right of Agent or any Lender to seek a deficiency judgment against Landlord shall not impair Agent's or any Lender's rights and remedies under this Agreement and Tenant hereby irrevocably waives any defense based upon an election of remedies made by Agent or any Lender or any other election afforded to Agent and Lenders pursuant to applicable law, including, without limitation, (a) any election to proceed by judicial or nonjudicial foreclosure or by the applicable Uniform Commercial Code sale or by deed or assignment in lieu thereof, or any election of remedies which destroys or otherwise impairs the subrogation rights of the Tenant or the rights of the Tenant to proceed against Landlord or any other Person for reimbursement, or both, (b) the waiver by Lender, either by action or inaction of Agent and Lender or by operation of law, of a deficiency judgment against Landlord, and (c) any election pursuant to an Insolvency Proceeding.

18. Other Rights. Tenant hereby:

(a) expressly and irrevocably waives, on behalf of self and its successors and assigns (including any surety) (i) any and all rights at law or in equity to seek subrogation, contribution, indemnification or any other form of reimbursement or repayment from Landlord or any other Person now or hereafter primarily or secondarily liable for any of the Obligations for any proceeds received by Agent from its security interest in the Collateral, (ii) all claims of any kind or type against Landlord as a result of any enforcement of Agent's or any Lender's rights and remedies granted in this Agreement, and (ii) any right to participate in any security now or hereafter held by Agent.

(b) further acknowledges and agrees that (i) this waiver is intended to benefit Agent and Lenders and shall not limit or otherwise affect Tenant's liability hereunder or the enforceability of this Agreement, (ii) Agent, Lenders and their respective successors and assigns are intended third party beneficiaries of the waivers and agreements set forth in this Section 18 and their rights under this Section 18 shall survive payment in full of the Loan, and (iii) to the extent the waiver of its rights of subrogation as set forth herein is found by a court of competent jurisdiction to be void or voidable for any reason, any rights of subrogation Tenant may have against Landlord or against any collateral or security for any of the Obligations shall be junior and subordinate to any rights Agent or Lenders may have against Landlord and to all right, title and interest Agent or Lenders may have in such collateral or security.

19. Demands and Notices. To the extent not prohibited by applicable law, and except with respect to any notices that are expressly required by the terms of this Agreement or any of the other Loan Documents, Tenant irrevocably waives presentment, demand for performance, protest, notice of protest, notices of dishonor, notice of acceleration to Landlord or any other Person with respect to the Loan and of the existence, creation or incurring of new or additional Obligations, notice of defaults by Landlord or any other Person liable for the Obligations and

demands and (except as specifically provided herein) notice of every kind that may be required to be given by any Law.

20. Landlord Information. Tenant irrevocably waives (a) any duty of Agent or any Lender to advise Tenant of any facts that may now or hereafter be known to Agent or any Lender regarding Landlord regardless of whether Agent or any Lender has reason to believe that any such facts materially increase the risk beyond that which Tenant intends to assume or has reason to believe that such facts are unknown to Tenant, Tenant acknowledging that Tenant is fully responsible for being and keeping informed of the financial conditions and affairs of Landlord, and (b) any defense based on any claim that Tenant's obligations exceed or are more burdensome than those of Landlord.

21. Limitation of Liability. Tenant irrevocably waives any impairment, modification, change, release or limitation of the liability of, or stay of actions or lien enforcement proceedings against Landlord, its property, or its estate in bankruptcy, resulting from the operation of any provision of the state or federal bankruptcy laws, or from the decision of any court.

22. Lack of Diligence. Tenant irrevocably waives any and all claims or defenses based upon lack of diligence in: (a) collection of any Obligations; (b) protection of any collateral or other security for the Obligations; or (c) realization upon any collateral or under any of the other Loan Documents.

23. Other Defenses. To the extent not prohibited by applicable law, Tenant irrevocably waives any other defenses, set-offs or counterclaims which may be available to Landlord (other than the defense of payment or performance, if raised by Landlord in good faith), or any other person, and any and all other defenses now or at any time hereafter available to Tenant (including without limitation those given to sureties) at law or in equity, including but not limited to any defenses based upon:

(a) the incapacity, lack of authority, death or disability of Landlord or any other person;

(b) the failure of Agent or any Lender to commence an action against Landlord or any other person or to proceed against or exhaust any security held by Agent at any time or to pursue any other remedy whatsoever at any time;

(c) the consideration for this Agreement;

(d) any acts or omissions of Agent or any Lender which vary, increase or decrease the risk of Tenant;

(e) the application by Landlord of the proceeds of the Loan for purposes other than the purposes represented by Landlord to Lender or intended or understood by Lender or Tenant;

(f) any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other aspects more burdensome than that of a principal;

(g) Agent's or any Lender's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 111(b)(2) of the Bankruptcy Code or any successor statute; and

(h) any borrowing or any grant of a security interest under Section 364 of the Bankruptcy Code.

It is agreed between Tenant, Agent and Lenders that the waivers set forth in this Agreement (both in this Section and elsewhere) are of the essence of the transaction contemplated by the Loan Documents and that, but for this Agreement and such waivers, Agent and Lenders would decline to enter into the Loan Agreement.

24. Notices. All notices, demands, requests, consents, approvals and other communication required or permitted hereunder shall be given in the manner provided in the Loan Agreement. Notices addressed to Landlord shall also be effective as notices to Landlord and Tenant hereunder.

25. Miscellaneous.

(a) Conflict of Terms. This Agreement supersedes any inconsistent provision of the Operating Lease (other than the choice of law clause hereunder) or any other agreement, express or implied, between Landlord and Tenant, and shall survive any termination of the Operating Lease.

(b) Collateral Documents. Nothing contained in this Agreement shall be construed to derogate from or in any way impair, or affect the lien, security interest or provisions of the Collateral Documents, the Loan Agreement, the Notes or the other Loan Documents.

(c) Successors and Assigns. This Agreement shall inure to the benefit of the parties, their respective successors and assigns, and any New Owner, and its heirs, personal representatives, successors and assigns; *provided, however*, that if Agent assigns or transfers its interest, all obligations and liabilities of the assigning Agent under this Agreement shall terminate, and thereupon all such obligations and liabilities shall be the responsibility of the party to whom Agent's interest is assigned or transferred (to the extent such party has assumed same); and *provided, further*, that the interest of Tenant under this Agreement may not be assigned or transferred without the prior written consent of Agent. The term "Landlord" as used in this Agreement means Landlord, as the current landlord under the Operating Lease or, if the landlord's interest under the Operating Lease is transferred in any manner, the successors or assigns occupying the position of landlord under the Operating Lease at the time in question.

(d) No Oral Changes. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by each of the parties to this Agreement or their respective successors in interest.

(e) Inapplicable Provisions. If any provision of this Agreement shall be held to be invalid, illegal, or unenforceable in any respect, the invalidity, illegality or unenforceability

shall not apply to or affect any other provision of this Agreement, but this Agreement shall be construed as if such invalidity, illegibility, or unenforceability did not exist.

(f) Rejection in Bankruptcy. If any bankruptcy proceedings shall hereafter commence with respect to Landlord, and if the Operating Lease is rejected by the trustee pursuant to Section 365 of the Bankruptcy Code, Tenant agrees with Agent that, unless Agent otherwise directs or the same would violate a court order or applicable law (i) not to treat the Operating Lease as terminated and (ii) to remain in possession of the Project.

(g) No Fraudulent Conveyance. Notwithstanding any provisions of this Agreement to the contrary, it is intended that the liens granted by Tenant to secure the Obligations, not constitute a Fraudulent Conveyance (as defined below). Consequently, Agent and Tenant agree that if the Liens granted by Tenant securing the Obligations would, but for the application of this sentence, constitute a Fraudulent Conveyance, then the Liens securing such liability shall be valid and enforceable only to the maximum extent that would not cause such Liens to constitute a Fraudulent Conveyance, and liabilities secured by this Agreement shall automatically be deemed to have been amended accordingly. For purposes hereof, the term "Fraudulent Conveyance" means a fraudulent conveyance under Section 548 of Chapter 11 of Title 11 of the Bankruptcy Code or a fraudulent conveyance or fraudulent transfer under the applicable provisions of any fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit, as in effect from time to time.

26. Governing Law and Jurisdiction. This Agreement has been delivered to and accepted by Agent and will be deemed to be made in the Commonwealth of Pennsylvania (the "Notice State"). **THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE NOTICE STATE, EXCLUDING ITS CONFLICT OF LAWS RULES, EXCEPT THAT THE LAWS OF THE STATE WHERE THE PROJECT IS LOCATED (IF DIFFERENT FROM THE NOTICE STATE) SHALL GOVERN THE CREATION, PERFECTION, FORECLOSURE AND ENFORCEMENT OF THE SECURITY INTERESTS AND LIENS CREATED HEREUNDER.** Agent, Landlord, and Tenant hereby irrevocably consent to the non-exclusive jurisdiction of any state or federal court for the county or judicial district where the Project is located or in Pittsburgh, Pennsylvania; provided that nothing contained in this Agreement will prevent Agent from bringing any action, enforcing any award or judgment or exercising any rights against Landlord or Tenant individually, against any security or against any property of Landlord or Tenant within any other county, state or other foreign or domestic jurisdiction. Agent, Landlord, and Tenant agree that the venues provided above are the most convenient forums for each of Agent, Landlord, and Tenant. Agent, Landlord, and Tenant each waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

27. SERVICE OF PROCESS. EACH OF LANDLORD AND TENANT HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 24, EXCEPT THAT PROCESS MAY NOT BE SERVED BY ELECTRONIC MEANS OR FAX. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

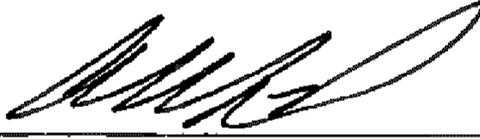
28. WAIVER OF JURY TRIAL. LANDLORD, TENANT, AND AGENT (BY ACCEPTANCE HEREOF), EACH HAVING BEEN REPRESENTED BY COUNSEL, KNOWINGLY AND VOLUNTARILY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT OR UNDER ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith AND AGREES THAT ANY SUCH ACTION OR PROCEEDING WILL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. EACH OF AGENT, LANDLORD AND TENANT AGREES THAT IT WILL NOT ASSERT ANY CLAIM AGAINST ANY OTHER PARTY ON ANY THEORY OF LIABILITY FOR SPECIAL, INDIRECT, CONSEQUENTIAL, INCIDENTAL OR PUNITIVE DAMAGES.

29. Termination. Upon the indefeasible payment in full of the Obligations and the termination of all obligations of Agent and Lenders under the Loan Documents, (i) this Agreement shall become and be void and of no further force or effect, and (ii) upon Assignors written request and at Landlord's reasonable expense, Agent shall prepare and deliver to Tenant one or more instruments to evidence termination of this Agreement and termination of Agent's Liens with respect to the Collateral.

[SIGNATURES ARE ON NEXT PAGES]

BORROWER:

**BIRMINGHAM GREYSTONE REAL ESTATE
LLC, a Delaware limited liability company**

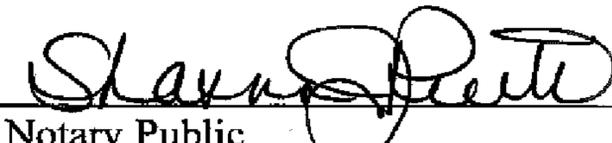
By: 

Name: A. Mathew Kiriluk, II

Title: Authorized Representative

STATE OF Michigan)
) ss
COUNTY OF Oakland)

The foregoing instrument was acknowledged before me this 17 day of December, 2025, by A. Mathew Kiriluk, II, the Authorized Representative of BIRMINGHAM GREYSTONE REAL ESTATE LLC, a Delaware limited liability company, on behalf of said limited liability company.


Notary Public
Acting in the County of Oakland

SHANNON J. PACITTO
NOTARY PUBLIC – STATE OF MICHIGAN
COUNTY OF MACOMB
My Commission Expires September 18, 2027
Acting in the County of Oakland

EXHIBIT A
LEGAL DESCRIPTION

Lot C-1A of a Minor Subdivision Plat of Lot C-1, Eagle Point, First Sector - Phase II as recorded in Map Book 46, Page 33 of the Probate Office of Shelby County, Alabama.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
12/29/2025 02:43:52 PM
\$97.00 JOANN
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Allen S. Bayl